



**Annual
Report
1975**

Industrial Development Bank
(Succeeded by Federal Business Development Bank, October 2nd, 1975)

Board of Directors

* G. K. Bouey	Ottawa, Ont.
* R. W. Lawson	Ottawa, Ont.
* J. G. Burchill	Nelson-Miramichi, N.B.
R. W. Campbell	Calgary, Alta.
C. A. Dagenais	Montreal, Que.
William Dodge	Ottawa, Ont.
W. R. Jenkins	Charlottetown, P.E.I.
* S. Kanee	Winnipeg, Man.
S. G. Lake	Ramea, Nfld.
J. G. Langs	Hamilton, Ont.
J. W. E. Mingo, O.C.	Halifax, N.S.
* T. K. Shoyama	Ottawa, Ont.
J. A. Stack	Saskatoon, Sask.
* O. G. Stoner	Ottawa, Ont.
* J. Taschereau	Quebec, Que.
A. Walton	Vancouver, B.C.

* Member of the Executive Committee.

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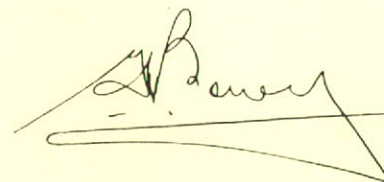
December 9th, 1975

The Hon. Donald S. Macdonald, P.C.,
Minister of Finance,
Ottawa.

Dear Mr. Macdonald,

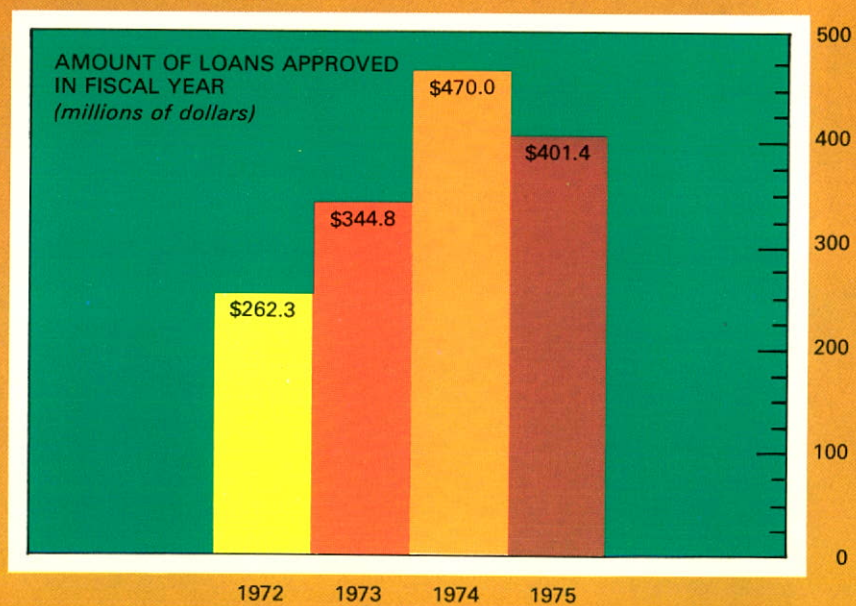
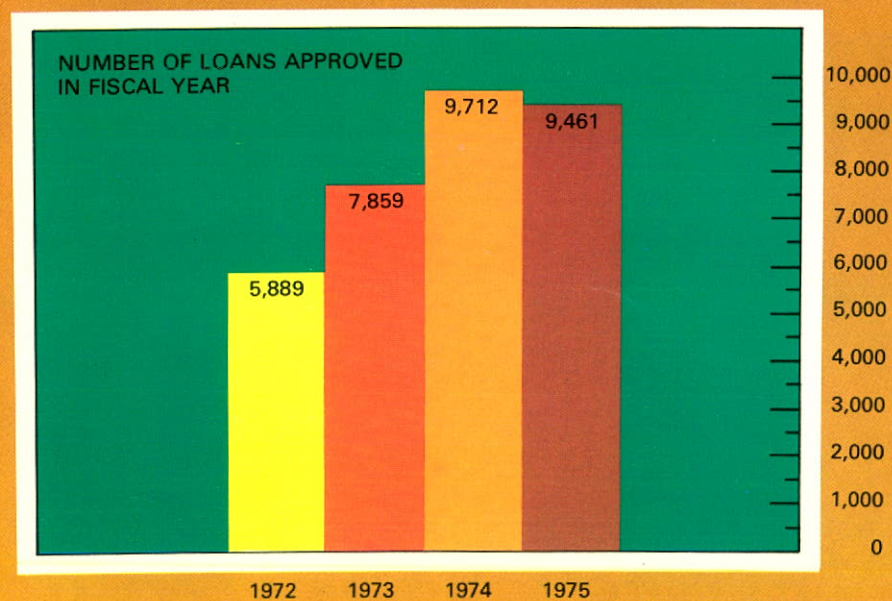
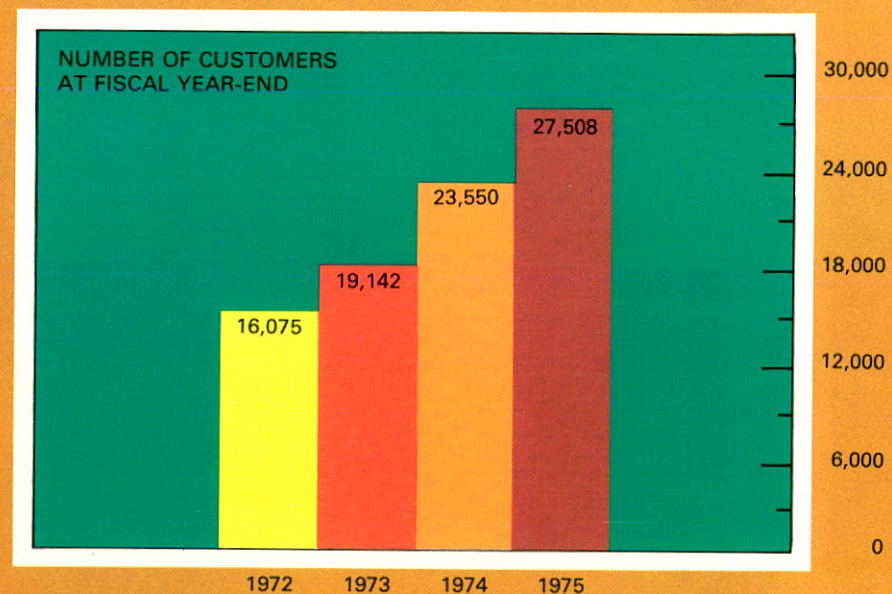
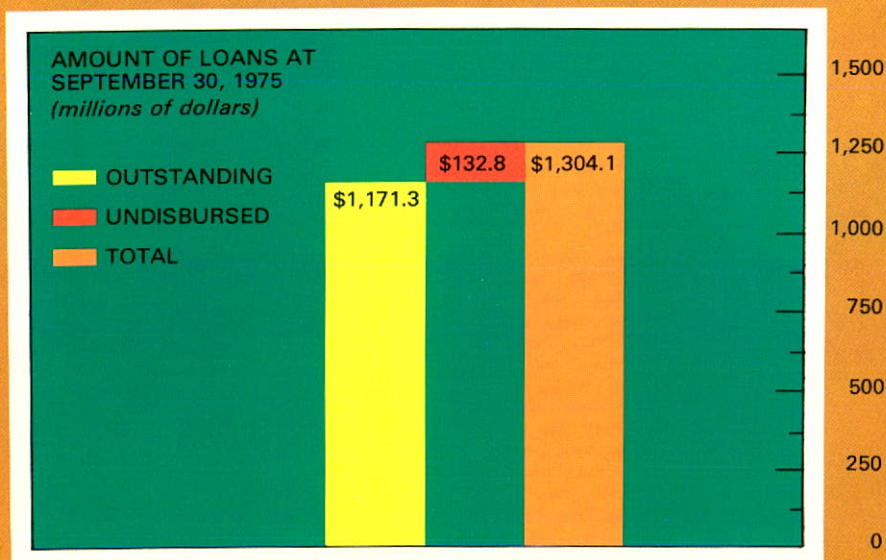
In accordance with the provisions of the Industrial Development Bank Act, I enclose my report as President of the Bank for the fiscal year ended September 30th, 1975, and a statement of the Bank's accounts for this period which is signed and certified in the prescribed manner. Because the Federal Business Development Bank did not take over from the Industrial Development Bank until October 2nd, 1975, a certified statement of the assets and liabilities of the latter Bank as at the close of business on October 1st, 1975 is also included in the report.

Yours sincerely,

A handwritten signature in dark ink, appearing to be 'J. B. ...', written over a horizontal line.

On September 30th, 1975, 27,500 businesses across Canada had a total of \$1,304,000,000 in loans from the Industrial Development Bank. The photographs in this report illustrate the facilities, activities, and products of some of the customers of the Bank.

Highlights



Report of the President

Ending and Beginning

The year ended September 30th, 1975 was the last year of operation of the Industrial Development Bank; it was also the second most active one in the 31 year history of the Bank. In addition, it was a year when intensive preparations were made for the start of a new Bank which would succeed IDB and would undertake a wider role in the establishment and development of smaller businesses in Canada.

In my report for the 1974 fiscal year, I referred to the legislation which was then before Parliament to incorporate the IDB into a new Crown corporation, the Federal Business Development Bank. This legislation was enacted by Parliament on December 20th, 1974 and the Federal Business Development Bank Act was proclaimed in force on October 2nd, 1975.

Thus, during the past year, not only did IDB maintain its lending activity at a high level, open new offices, and enlarge its management services, but it made the many and necessary arrangements for its succession by the Federal Business Development Bank.

9,461 Loans for \$401,404,000

In its 1975 fiscal year, IDB authorized 9,461 loans for a total amount of \$401,404,000, compared with 9,712 loans approved for \$470,120,000 in fiscal 1974, the record lending year in the history of the Bank. During the first half of fiscal 1975, lending was down from the level in the same period in the previous year. This was in part attributable to the general economic conditions prevailing at the time. Also in the first quarter, the Bank did not make loans of \$200,000 and over because the total amount outstanding for loans in this category was at the limit authorized by the IDB Act. This statutory limitation was lifted when the FBDB Act was passed last December.

In the last half of the year, the rate of lending increased so that by the end of the year the number of loans was down by only 3% and the amount by 15% compared to the record year of fiscal 1974.

At its 1975 fiscal year end, IDB had \$1,304 million outstanding or committed in loans to 27,500 businesses across

Canada. These businesses had borrowed the money to help modernize, expand or start new enterprises or for some other useful business purpose. They obtained the financial assistance from IDB when they could not obtain it from other sources on reasonable terms and conditions. Their number had increased by 3,950 over the 1974 fiscal year end when 23,550 customers of the Bank had \$1,132 million in IDB loans.

Type of Business	Loan Approvals			
	Fiscal 1974		Fiscal 1975	
	No.	Amount	No.	Amount
		(\$000)		(\$000)
Manufacturing	1,689	\$ 99,892	1,639	\$ 78,664
Wholesale and retail trade	2,876	111,653	2,990	102,125
Tourist industry	1,876	106,017	1,714	87,414
Agriculture	844	38,815	639	28,374
Construction	521	19,719	561	20,240
Transportation and storage	280	16,686	325	14,337
Other	1,626	77,239	1,593	70,250
	9,712	\$470,021	9,461	\$401,404

Nine New Offices

In the year, the Bank continued its program of opening new offices to make its services more accessible to businesses. An office was established at Truro, Nova Scotia, and one at Fredericton, New Brunswick. Offices were opened at Lévis, Drummondville, and Valleyfield in Quebec, and in Scarborough and Etobicoke in the Metropolitan Toronto area. The new St. Boniface office was organized to serve Manitoba businesses east of the Red River, and an office was opened in Prince Albert to serve businesses in Northern Saskatchewan.

At the year-end, there were 80 offices, including sub-branches across Canada, namely, Newfoundland 2, Nova Scotia 3, New Brunswick 3, Prince Edward Island 1, Quebec 18, Ontario 23, Manitoba 3, Saskatchewan 3, Alberta 7, British Columbia 15, Yukon 1, and Northwest Territories 1. In addition, there were regional offices at Halifax, Montreal, Toronto, Winnipeg and Vancouver. These offices supervised the activities of the branch offices in each of their respective regions and each was in charge of a Regional General Manager.

There was also a Northern Ontario District Office at Sault Ste. Marie which supervised the work of the five branch offices in Northern Ontario. The Federal Business Development Bank is now operating through this network of regional, district and branch offices.

The lending authority of IDB was markedly decentralized so that some 60% of all loans were approved at branch offices and 37% at regional offices in fiscal 1975. Only 3% or less of the loans required approval at the Chief General Manager's Office or by the Board of Directors.

Through its expanding network of branches, delegation of lending authority to its branch and regional offices, and streamlining of its procedures, the Bank was able to deal more promptly and effectively with applications made to it for loans. In fiscal 1975, a decision on a loan application was reached on the average in 15 days.

Making IDB Services Known

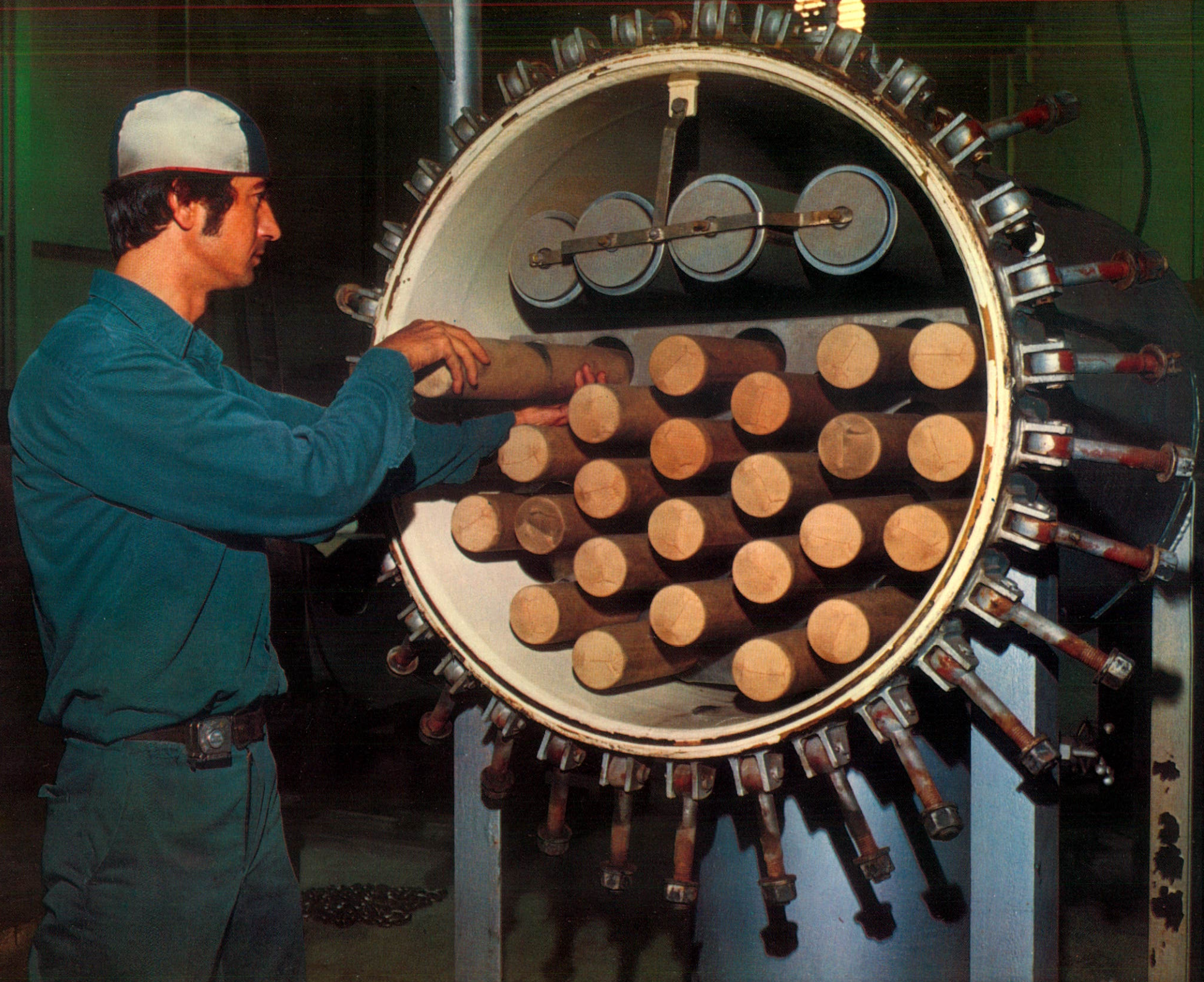
In addition to expanding the network of branches, other efforts were

undertaken in the year to acquaint business persons with the services of the Bank.

Over the years, IDB representatives have visited many communities in order to discuss financing proposals with business people in their own localities. The number of these visits, which were advertised in advance, steadily increased each year until in fiscal 1975, 6,240 visits were made to over 700 communities. When making the visits, the representatives received more than 16,000 enquiries and some 20% of the loans approved during the year resulted from the advertised visit program.

In certain areas some offices used mobile vans which they stationed close to the centre of the town being visited and in which they conducted interviews with interested persons.

Officers of the Bank addressed some 400 meetings of Chambers of Commerce, service clubs, and other organizations. They also attended over 600 business meetings, had displays at various trade exhibitions, showed a film and a slide show which illustrated the work of the



Bank, and distributed around 35,000 copies of a descriptive booklet.

In these and other ways, the Bank endeavoured to inform business people and their advisers of its services and of the desire of the Bank to give prompt and complete consideration to the financial needs of their enterprises.

Management Services

The Management Services department of the Bank continued and expanded its program of assisting business persons to improve their management practices.

Nearly 300 seminars were held in smaller centres across the country when matters relating to the successful operation of a business were discussed. Some 6,400 persons attended these one day meetings which were arranged in cooperation with local organizations, whose members assisted IDB personnel in organizing the seminars.

The department continued to distribute its pamphlets prepared under the general heading of "Minding Your

Own Business". Written in non-technical language, they covered fourteen topics including working capital, managing cash, starting a motel, and other subjects. Nine of the pamphlets were combined into one book which was offered for sale. Some 7,000 copies of the book were sold and over a million copies of the individual pamphlets have been distributed. In addition, the department issued its quarterly bulletin, "Small Business News" which contained items of current business interest.

Preparing for FBDB

Following upon the Government's announcement in July 1973 of its intention to replace IDB with a Crown corporation to provide financial and management services to business, preparations were begun for the advent of the new organization. The tempo of these preparations increased over the past year. The Chief General Manager participated in sessions of the parliamentary committee considering the Federal Business Development Bank Act, and other IDB officers attended many meetings of inter-departmental committees. Since the new Bank was





expected to undertake more equity financing than had previously been done by IDB, officers of the Bank spent considerable time during the year in becoming better acquainted with the forms and procedures of equity financing. They were in touch with firms which provide venture capital, and they established guidelines and procedures for considering equity proposals.

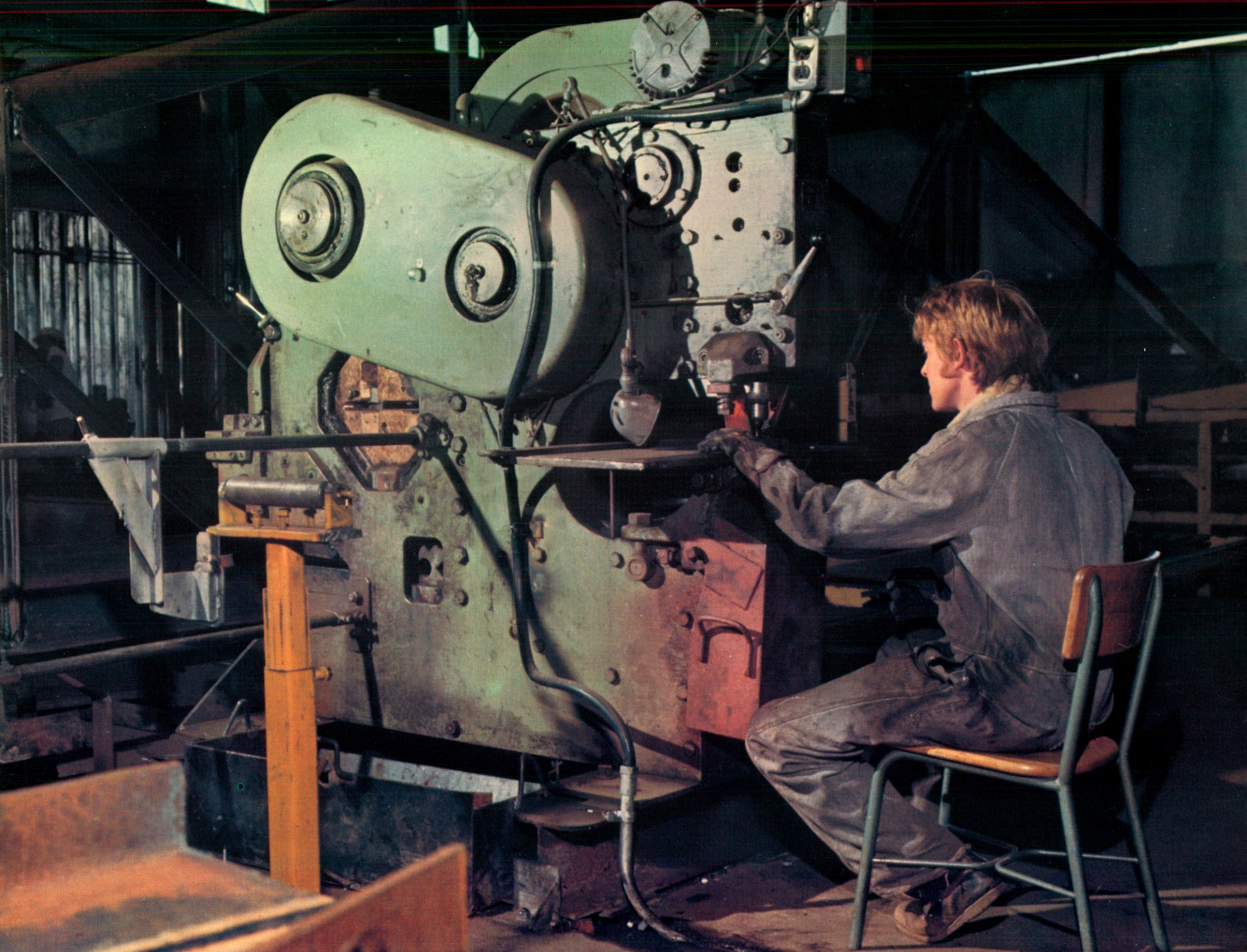
Because FBDB would be providing management counselling service to business, and since for this purpose, the CASE (Counselling Assistance for Small Enterprise) program previously operated by the Department of Industry, Trade and Commerce would become part of the new Bank, IDB representatives met the CASE personnel across the country to explain the function of the new Bank and to arrange for the effective operation of the new and enlarged counselling service.

The seminar program of the Management Services department referred to above is to be continued under the management training service of FBDB and plans were made to increase the number of seminars during the coming year. Arrangements were

also made to take over the direction of the owner-manager series of training courses previously under the Department of Manpower and Immigration and discussions were held with various provincial governments regarding their use of these courses.

Another service of FBDB is to be the provision of information on government programs of assistance to businesses. In preparation for this service, the Management Services department of IDB prepared a directory of about 100 such federal government programs, and trained personnel to provide the service at two or three branches in each region. In 1974, the Bank began to supply this information service in Halifax and Saint John, N.B. By advertisements in the local media, business people were invited to consult the management services officers to learn whether there was a government program available to assist their enterprises. During the past year, the service was extended to the other regions of the Bank and plans were made to extend it further when FBDB came into operation. Last year some 2,500 enquiries were received. In most instances, the enquirer was referred to a specific person in one or more





government departments or agencies concerning programs of possible assistance.

There were numerous other preparations made for the changeover from IDB to FBDB including new application forms, cheques, advices to customers, pamphlets, and a host of items. Thus, when FBDB began operations on October 2nd last, much of the work had been done to launch the new Bank effectively.

Financial Results in 1975

At the beginning of fiscal year 1975, the level of the loans and investments of the Bank was \$987 million. This was some \$251 million above the level at the beginning of 1974 and formed the base for the interest income of 1975. Interest income was \$114 million in 1975, an increase of some \$29 million over 1974.

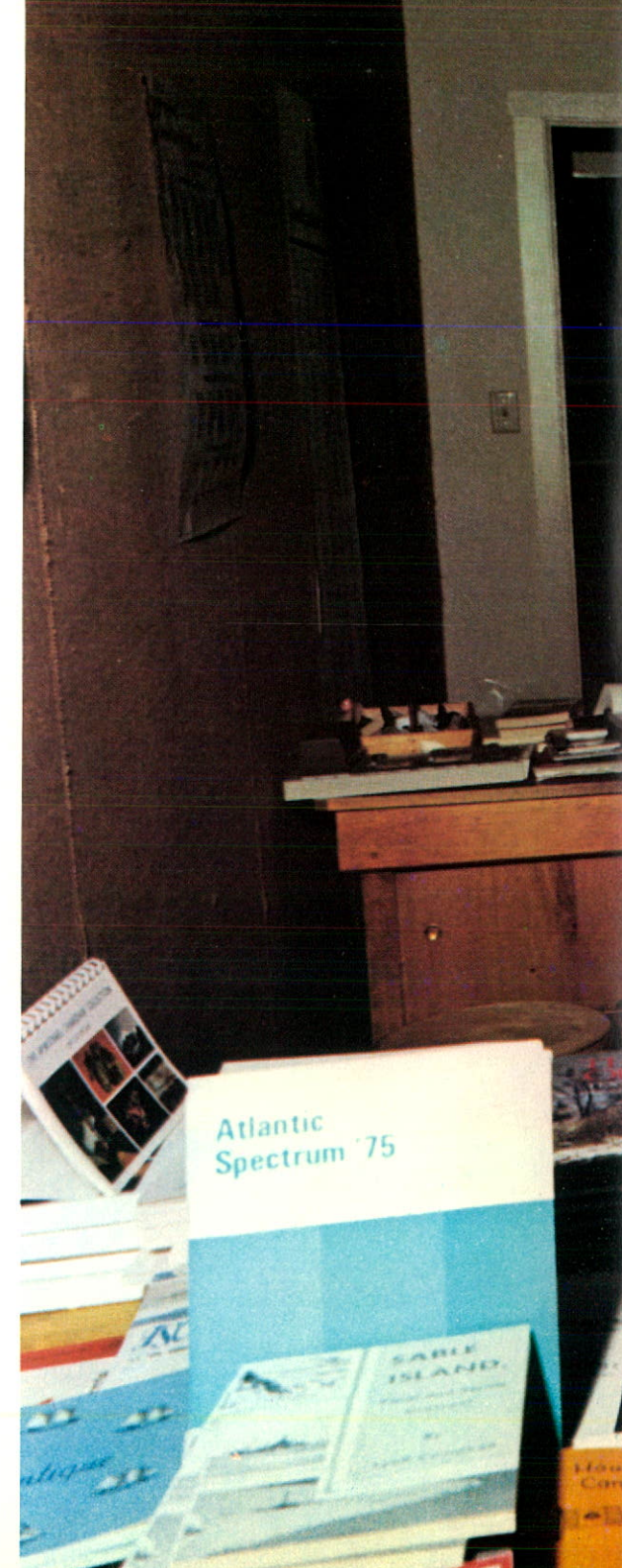
Operating expenses for the year were \$30.0 million, an increase of \$5.7 million over fiscal 1974. The increase included some \$4.0 million in salaries and staff expenses and some \$1.7 million in other expenses. Staff salaries and expenses were in line with the additional

customer accounts under administration. In other expenses, the major item was rental charges for leased premises.

Because of favourable interest rates on new term debt of the Bank through many months of 1975 and because the increase in term debt was \$61.4 million less in 1975 than in 1974, the cost of carrying this debt increased 24.8% in 1975 compared to 46.1% in 1974. Actual term debt increased to \$1,007 million at the end of 1975 from \$837.3 million at the end of 1974, an increase of \$170 million.

Net income, before allowance for doubtful accounts for the year at \$12.0 million, was \$4.8 million above that recorded for 1974. The changes from previous years, all calculated as a percentage of average loans and investments outstanding, are shown in the following table:

	Fiscal 1971	Fiscal 1972	Fiscal 1973	Fiscal 1974	Fiscal 1975
Income	9.43%	9.86%	10.04%	10.09%	10.68%
Operating costs	2.30	2.56	2.71	2.83	2.77
Cost of Debentures	5.94	5.91	6.03	6.41	6.79
Net income before allowance for doubtful accounts	1.19	1.39	1.30	0.85	1.12





During the year \$3.7 million in bad debts were written off, compared to \$2.3 million during the previous year. Specific examination of doubtful accounts at the year-end revealed the possibility of a similar level of write-offs during future fiscal periods. Therefore, there was appropriated from profits \$7.6 million, \$3.6 million to provide for write-offs (after recoveries of \$0.1 million) and \$4 million to increase the allowance for doubtful accounts to \$26.8 million.

The balance of income for the year, \$4.4 million, increased the Reserve Fund to \$37.7 million.

Financial statements reflecting all of the above are included with this report. Since the Federal Business Development Bank did not take over from the Industrial Development Bank until October 2nd, a balance sheet for the latter Bank as at the close of business on October 1st, 1975 is also included.

In Conclusion

During its existence from November 1, 1944 to September 30, 1975, IDB authorized 65,000 loans for \$3,000,000,000 to more than 48,000

businesses in Canada. This record was achieved through the efforts of the men and women who served the Bank well over the 31 years. To the 1,547 members of the staff in the employ of the Bank on September 30th last, I express my thanks for their work in the last fiscal year of the Bank and my best wishes for their continuing success with the Federal Business Development Bank.

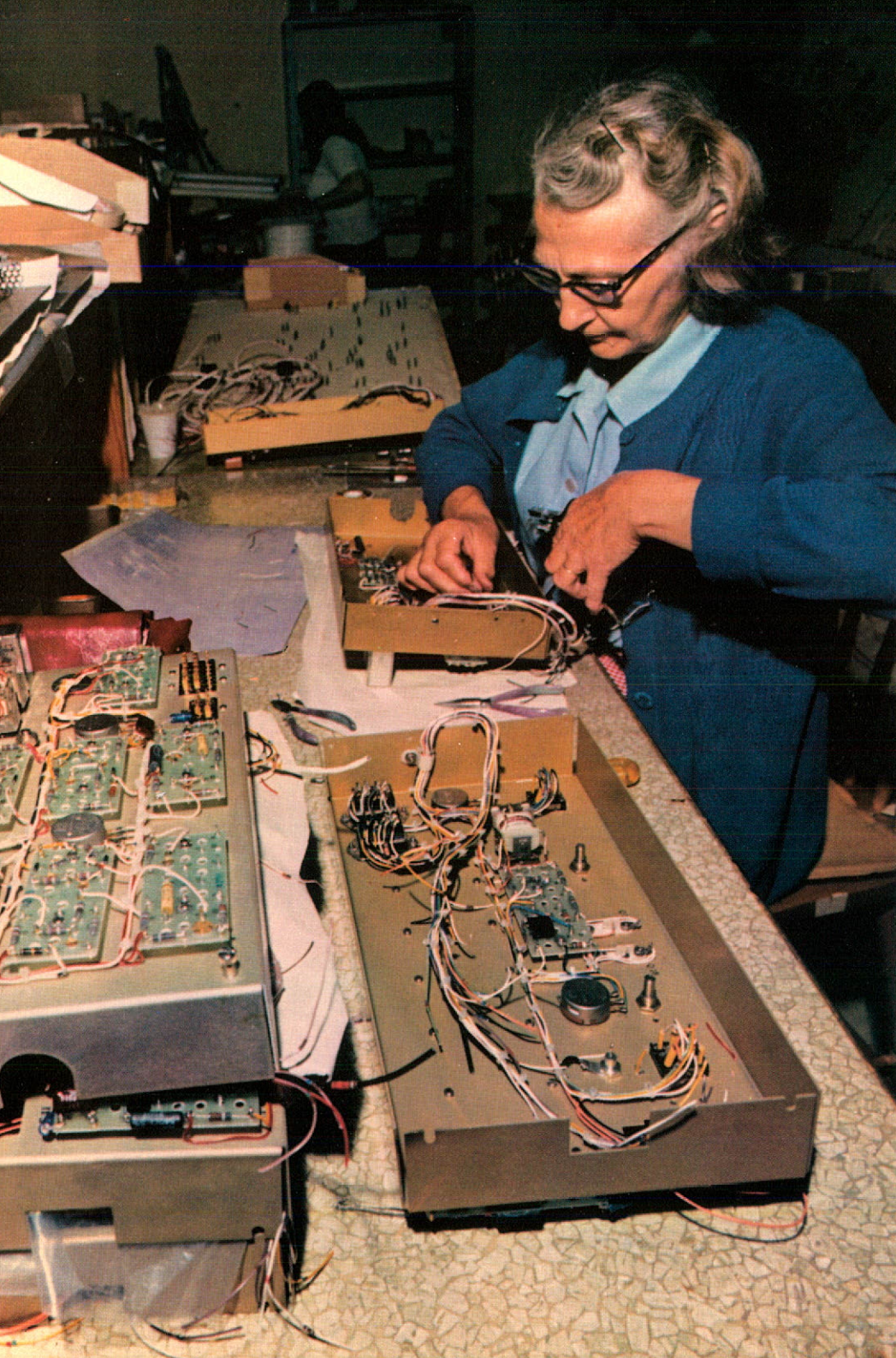
I believe the Industrial Development Bank has played a valuable role in assisting business in Canada, particularly small business, and I am confident that its successor, the Federal Business Development Bank, with its enlarged mandate, will continue the good work in this field.



President.







Loan approvals during fiscal years ended September 30

	NUMBER
	1970
CLASSIFICATION BY NEW OR EXISTING BORROWERS:	
To new borrowers	2,735
To existing borrowers	849
Total	<u>3,584</u>

CLASSIFICATION BY SIZE:

\$ 5,000 or less	98
Over 5,000 to 25,000	1,724
Over 25,000 to 50,000	926
Over 50,000 to 100,000	564
Over 100,000 to 200,000	196
Total up to \$200,000	<u>3,508</u>
Over \$200,000	76
Total	<u>3,584</u>
Average size	

CLASSIFICATION BY PROVINCE:

Newfoundland	81
Prince Edward Island	34
Nova Scotia	116
New Brunswick	85
Quebec	601
Ontario	978
Manitoba	101
Saskatchewan	112
Alberta	330
British Columbia	1,094
Yukon	23
N.W. Territories	29
Total	<u>3,584</u>

1971	1972	1973	1974	1975
3,257	4,349	5,716	7,109	6,775
1,192	1,540	2,143	2,603	2,686
<u>4,449</u>	<u>5,889</u>	<u>7,859</u>	<u>9,712</u>	<u>9,461</u>

176	242	374	402	461
1,977	2,617	3,365	4,010	4,127
1,335	1,739	2,347	2,901	2,802
664	903	1,251	1,602	1,453
227	276	383	612	501
<u>4,379</u>	<u>5,777</u>	<u>7,720</u>	<u>9,527</u>	<u>9,344</u>
70	112	139	185	117
<u>4,449</u>	<u>5,889</u>	<u>7,859</u>	<u>9,712</u>	<u>9,461</u>

87	149	197	245	314
33	46	83	77	57
136	186	260	262	369
112	142	224	284	286
654	1,085	1,383	1,652	1,459
1,216	1,568	1,789	2,391	2,507
156	151	179	248	208
138	140	178	246	205
430	436	646	1,067	957
1,428	1,928	2,835	3,159	3,019
43	42	47	40	29
16	16	38	41	51
<u>4,449</u>	<u>5,889</u>	<u>7,859</u>	<u>9,712</u>	<u>9,461</u>

AMOUNT (\$000)

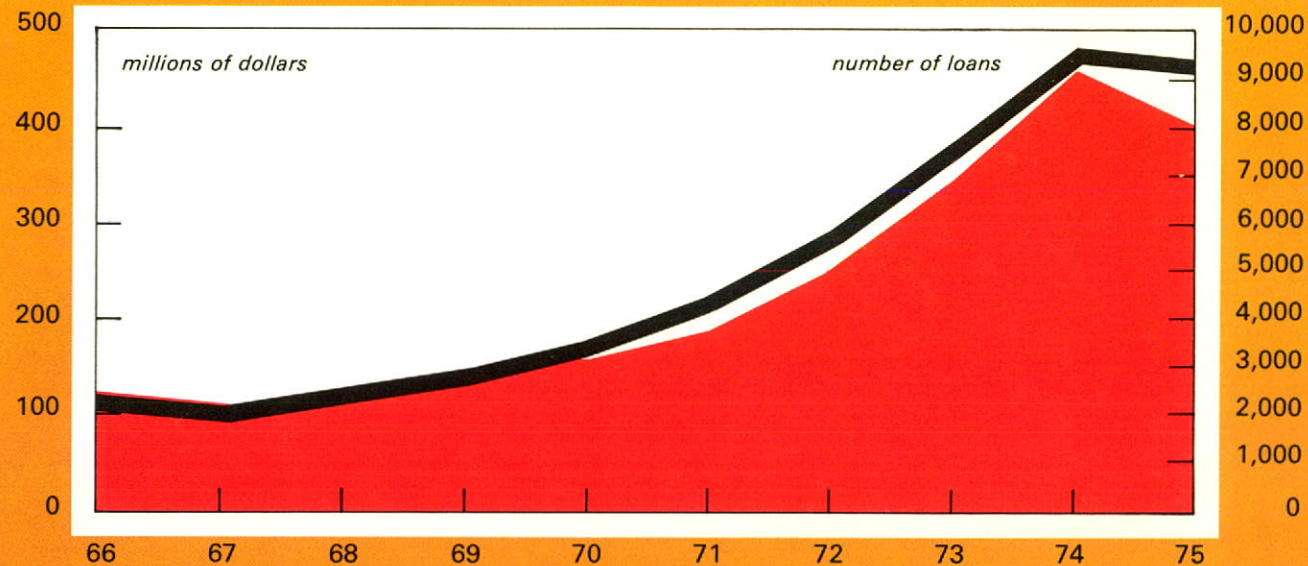
1970	1971	1972	1973	1974	1975
122,920	146,786	194,484	251,356	344,718	298,062
41,708	49,194	67,826	93,442	125,303	103,342
<u>164,628</u>	<u>195,980</u>	<u>262,310</u>	<u>344,798</u>	<u>470,021</u>	<u>401,404</u>

405	733	1,016	1,521	1,695	1,920
29,092	31,775	41,205	52,736	63,443	64,456
36,990	50,342	65,596	88,198	109,593	106,093
42,922	49,200	66,138	92,832	121,237	109,954
27,819	33,545	40,956	55,834	91,908	73,231
<u>137,228</u>	<u>165,595</u>	<u>214,911</u>	<u>291,121</u>	<u>387,876</u>	<u>355,654</u>
27,400	30,385	47,399	53,677	82,145	45,750
<u>164,628</u>	<u>195,980</u>	<u>262,310</u>	<u>344,798</u>	<u>470,021</u>	<u>401,404</u>
46	44	45	44	48	42

2,100	2,563	4,892	6,993	8,121	9,251
804	1,378	1,236	2,551	2,453	1,561
3,750	3,996	5,686	7,427	8,289	10,993
3,521	3,488	5,039	9,059	12,959	9,766
31,910	34,871	59,049	71,799	85,701	70,491
46,490	49,723	65,124	75,336	110,850	102,311
5,440	7,941	8,091	8,404	12,941	11,594
3,513	4,591	5,179	7,134	10,736	9,019
15,472	20,366	18,281	26,458	47,724	39,462
48,579	63,189	85,683	124,332	165,713	132,746
1,087	2,614	2,905	2,735	2,751	2,278
1,962	1,260	1,145	2,570	1,783	1,932
<u>164,628</u>	<u>195,980</u>	<u>262,310</u>	<u>344,798</u>	<u>470,021</u>	<u>401,404</u>

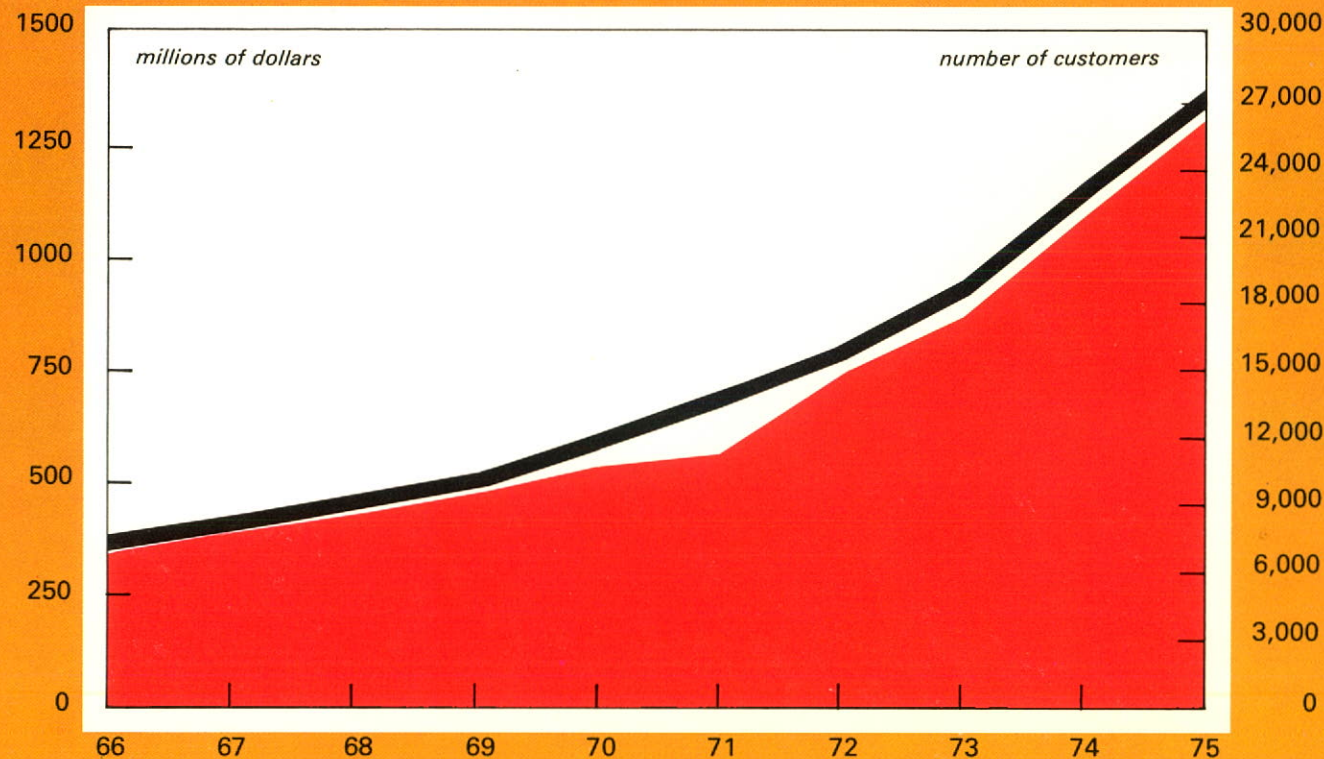
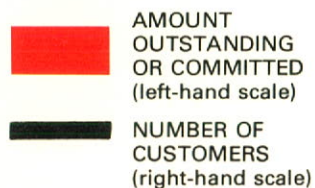
LOAN APPROVALS

during fiscal years
ended September 30



LOANS ON THE BOOKS

as at fiscal year-end
September 30



PROVINCIAL DISTRIBUTION OF LOANS

	Accounts on books at September 30, 1975		Total authorizations November 1, 1944 to September 30, 1975	
	Number of Busi- nesses	Amounts Out- standing or Committed (\$000)	Number of Busi- nesses	Amounts (\$000)
Newfoundland	699	25,111	1,108	49,677
Prince Edward Island	232	7,292	344	18,780
Nova Scotia	888	27,491	1,465	68,781
New Brunswick	758	30,269	1,398	76,555
Quebec	4,899	259,388	8,526	680,010
Ontario	7,255	309,112	13,755	861,540
Manitoba	784	38,405	1,826	119,947
Saskatchewan	780	29,840	1,661	89,232
Alberta	2,866	118,972	5,147	289,459
British Columbia	8,094	440,794	12,453	828,459
Yukon	129	10,193	207	18,354
N.W. Territories	124	7,255	191	16,320
Total	<u>27,508</u>	<u>1,304,122</u>	<u>48,081</u>	<u>3,117,114</u>

SUMMARY STATISTICS OF LOANS *for fiscal years ended September 30*

<i>(Millions of Dollars)</i>	1970	1971	1972	1973	1974	1975
Disbursements to borrowers	151.0	156.2	194.0	274.9	404.9	356.7
Repayments by borrowers including principal written off (net)	81.7	100.3	125.9	154.0	151.8	169.0
Increase in amounts outstanding	69.3	55.9	68.1	120.9	253.1	187.7
Amounts outstanding at year-end	485.6	541.5	609.6	730.5	983.6	1,171.3
Amounts not yet disbursed at year-end on loans authorized	69.9	73.4	108.1	137.5	148.9	132.8
Amounts outstanding plus undisbursed at year-end	555.5	614.9	717.7	868.0	1,132.5	1,304.1
Number of customers on the books at year-end	12,283	13,924	16,075	19,142	23,550	27,508
Average amount outstanding plus undisbursed per customer (thousands of dollars)	45	44	45	45	48	47



Classification of loan approvals by type

Manufacturing:

Foods and beverages	
Tobacco and tobacco products	
Rubber products	
Leather products	
Textile products (except clothing)	
Clothing (textiles and fur)	
Wood products	
Paper products (including pulp)	
Printing and allied industries	
Iron and steel products (including machinery and equipment)	
Transportation equipment	
Non-ferrous metal products	
Electrical apparatus and supplies	
Non-metallic mineral products	
Products of petroleum and coal	
Chemical products	
Miscellaneous manufacturing industries	
Commercial air services	
Warehousing (including refrigeration)	
Other transportation and storage	
Electric power, gas, water utilities	
Mines (incl. milling), quarries, oil wells	
Construction	
Industrial buildings	
Personal services	
Forestry	
Wholesale trade	
Retail trade	
Education and health services	
Recreation services	
Services to business management	
Miscellaneous services	
Agriculture	
Fishing and trapping	
Communications	
Laundries, cleaners and pressers	
Restaurants and other eating places	
Hotels, motels and other lodgings	
Theatres, bowling alleys, billiard halls	

of business during fiscal years ended September 30

NUMBER

1970	1971	1972	1973	1974	1975
120	153	175	164	164	162
1	—	—	1	—	1
10	10	16	12	5	5
13	9	21	18	14	11
18	18	32	27	31	43
28	40	50	70	54	46
144	168	274	287	343	303
18	13	28	31	27	22
62	104	107	140	158	171
211	233	283	341	444	418
34	39	49	100	88	64
8	12	7	11	18	16
21	29	31	27	51	52
52	52	60	67	86	93
5	2	1	4	3	3
21	24	35	44	47	37
71	85	125	151	156	192
20	42	40	45	34	62
10	6	14	10	8	8
96	118	123	212	238	255
12	10	10	15	23	27
25	30	29	29	45	41
194	239	298	422	521	561
222	286	357	529	558	504
28	39	60	67	89	104
15	24	30	89	89	70
220	262	338	390	547	471
639	819	1,247	1,759	2,329	2,519
66	67	63	80	93	77
57	84	99	113	134	132
57	71	78	93	180	203
79	85	112	211	252	267
246	338	416	545	844	639
21	17	31	33	59	56
13	13	12	12	18	23
74	91	99	149	150	154
254	356	599	834	1,051	1,088
374	431	511	680	691	494
25	30	29	47	70	67
<u>3,584</u>	<u>4,449</u>	<u>5,889</u>	<u>7,859</u>	<u>9,712</u>	<u>9,461</u>

AMOUNT (\$000)

1970	1971	1972	1973	1974	1975
7,938	8,773	10,880	9,642	12,428	11,052
32	—	—	250	—	9
885	642	1,616	684	450	245
434	369	908	651	426	467
1,743	2,145	4,526	1,854	2,781	2,478
1,510	1,768	2,521	2,931	2,849	1,464
9,454	13,546	19,125	16,595	25,635	14,224
1,279	938	1,636	3,301	1,270	1,758
2,276	4,395	3,040	3,676	4,929	4,667
14,058	11,168	14,088	19,140	24,032	19,772
2,073	2,342	2,499	6,629	7,341	2,701
635	547	187	521	1,123	784
928	1,653	1,329	1,343	2,365	2,415
2,477	2,706	3,983	3,000	5,208	5,433
317	50	200	210	300	64
1,282	1,009	1,802	2,344	2,242	2,368
3,663	3,574	4,419	6,899	6,514	8,763
974	2,560	3,532	2,208	2,152	3,695
896	482	1,808	1,107	640	538
4,596	4,832	4,837	9,036	13,894	10,104
592	373	209	349	972	790
1,182	1,424	2,226	1,163	2,433	1,896
7,799	9,728	9,606	16,676	19,719	20,240
12,318	14,672	18,144	27,932	36,702	33,153
576	855	1,704	1,650	2,657	2,766
566	1,060	1,170	2,593	2,685	2,061
10,978	13,396	16,993	19,282	31,503	22,289
21,520	23,713	39,756	57,703	80,150	79,836
3,664	3,102	2,738	3,350	4,550	5,379
2,620	4,157	5,699	5,207	8,471	7,083
1,731	2,003	2,154	2,866	6,017	7,089
2,352	2,890	3,309	6,357	8,809	7,394
9,534	11,415	16,479	22,719	38,815	28,374
359	485	810	691	2,347	1,849
616	456	787	314	928	1,107
2,429	2,308	2,894	4,065	4,095	4,539
9,242	11,475	21,720	33,070	46,636	45,101
17,826	27,850	31,920	44,949	50,910	35,230
1,304	1,119	1,056	1,841	5,043	2,227
<u>164,628</u>	<u>195,980</u>	<u>262,310</u>	<u>344,798</u>	<u>470,021</u>	<u>401,404</u>



Income and Expenses Year ended September 30,

INCOME:

Interest
Sundry

EXPENSES:

Salaries
Pension fund, unemployment insurance and group insurance
Other staff expenses
Investigation and supervision expenses
Travel and transfer expenses
Rental and other costs—leased premises
Depreciation of fixed assets
Advertising
Other public information
Telephone and telegrams
Office supplies and expenses
Directors' fees
Auditors' fees and expenses
All other operating expenses
 Total operating expenses
Interest on debentures (including amortization of
 discount and premium)
Allowance for doubtful accounts

Balance of income transferred to reserve fund

1975 (with comparative figures for 1974)

1975	1974
\$113,590,530	\$84,398,024
1,886,188	1,919,197
115,476,718	86,317,221
18,833,802	15,003,451
2,341,523	2,314,443
545,898	445,434
367,964	296,929
1,435,548	1,326,816
2,583,574	1,901,990
557,744	433,224
38,155	93,697
796,421	734,426
757,125	596,486
1,338,039	857,934
9,968	11,636
44,030	30,904
323,915	201,382
29,973,706	24,248,752
73,424,694	54,845,696
7,631,348	4,559,539
111,029,748	83,653,987
\$ 4,446,970	\$ 2,663,234

Reserve fund

STATEMENT OF RESERVE FUND

Year ended September 30, 1975 (with comparative figures for 1974)

	1975	1974
Balance, beginning of year	\$33,293,146	\$30,629,912
Balance of income for the year	4,446,970	2,663,234
Balance, end of year	\$37,740,116	\$33,293,146

Allowance for doubtful accounts

STATEMENT OF ALLOWANCE FOR DOUBTFUL ACCOUNTS

Year ended September 30, 1975 (with comparative figures for 1974)

	1975	1974
Balance, beginning of year	\$22,800,000	\$20,500,000
<i>Add:</i>		
Recovery of amounts previously written off	104,649	85,935
Allowance for doubtful accounts for the year	7,631,348	4,559,539
	7,735,997	4,645,474
	30,535,997	25,145,474
<i>Less:</i>		
Bad debts written off	3,735,997	2,345,474
Balance, end of year	\$26,800,000	\$22,800,000



Statement of Assets and Liabilities

ASSETS

Government of Canada Treasury Bills	
Loans and investments (note 1)	
Interest due and accrued	
Less: Allowance for doubtful accounts	
Liability of others on guarantees and underwriting agreements (as per contra)	
Fixed assets, at cost less accumulated depreciation	
Other assets	

NOTES TO FINANCIAL STATEMENTS

1. Amounts not disbursed at September 30, 1975 on loans and investments \$135,000,000 (\$150,000,000 at September 30, 1974).
2. Debentures issued to and held by the Bank of Canada at September 30,

Rate %	Maturities by fiscal year			
	1976	1977	1978	1979
5-57/8	\$ 2,200	\$ —	\$ —	\$ —
6-67/8	21,300	47,700	51,000	—
7-77/8	45,600	67,800	81,600	113,300
8-87/8	62,700	32,600	15,400	35,800
9-97/8	34,300	19,000	19,000	18,900
	<u>\$166,100</u>	<u>\$167,100</u>	<u>\$167,000</u>	<u>\$168,000</u>

R. L. McLEAN
Controller

as at September 30, 1975 (with comparative figures for 1974)

1975	1974
\$ 11,869,083	\$ 8,493,808
1,175,233,960	987,344,549
7,923,933	5,692,856
1,183,157,893	993,037,405
26,800,000	22,800,000
1,156,357,893	970,237,405
190,250	223,000
1,968,686	1,471,105
425,665	340,078
<u>\$1,170,811,577</u>	<u>\$980,765,396</u>

authorized were approximately

1975 were as follows:

(in thousands of dollars)

1980	1981	Total
\$ —	\$ —	\$ 2,200
—	—	120,000
56,500	83,200	448,000
74,600	39,800	260,900
41,500	43,500	176,200
<u>\$172,600</u>	<u>\$166,500</u>	<u>\$1,007,300</u>

G. K. BOUEY
President

LIABILITIES

	1975	1974
Cheques outstanding, less cash	\$ 14,309,212	\$ 12,677,422
Accrued interest on debentures	30,084,988	24,756,868
Other liabilities	1,309,891	1,126,764
	<u>45,704,091</u>	<u>38,561,054</u>
Liability under guarantees and underwriting agreements (as per contra)	190,250	223,000
Debentures outstanding (note 2)	1,007,300,000	837,300,000
Debenture premium and discount less amortization	1,877,120	388,196
	<u>1,009,177,120</u>	<u>837,688,196</u>
CAPITAL AND RESERVE FUND		
Capital:		
Authorized —		
1,250,000 shares of a par value of \$100 each		
Issued and outstanding —		
780,000 shares (710,000 shares in 1974)		
	78,000,000	71,000,000
Reserve fund	37,740,116	33,293,146
	<u>115,740,116</u>	<u>104,293,146</u>
	<u>\$1,170,811,577</u>	<u>\$980,765,396</u>

AUDITORS' REPORT

We have examined the statement of assets and liabilities of the Industrial Development Bank as at September 30, 1975 and the statements of income and expense and of reserve fund for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Bank as at September 30, 1975 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PAUL-ANDRÉ MICHAUD, C.A.
of Samson, Bélair & Partners

G. I. CRAIG, C.A.
of Price Waterhouse & Co.

Ottawa, November 14, 1975

Statement of Assets and Liabilities as at October 1, 1975 (with comparative figures for September 30, 1975)

ASSETS	October 1	September 30	LIABILITIES	October 1	September 30
	1975	1975		1975	1975
Government of Canada Treasury Bills	\$ 11,869,083	\$ 11,869,083	Cheques outstanding, less cash (note 1)	\$ 13,316,112	\$ 14,309,212
Loans and investments (note 2)	1,175,233,960	1,175,233,960	Accrued interest on debentures (note 1)	9,608,738	30,084,988
Interest due and accrued	7,923,933	7,923,933	Other liabilities	1,309,891	1,309,891
	1,183,157,893	1,183,157,893		24,234,741	45,704,091
Less: Allowance for doubtful accounts	26,800,000	26,800,000	Liability under guarantees and underwriting agreements (as per contra)	190,250	190,250
	1,156,357,893	1,156,357,893	Debentures outstanding (notes 1 and 3)	1,027,800,000	1,007,300,000
Liability of others on guarantees and underwriting agreements (as per contra) ...	190,250	190,250	Debenture premium and discount less amortization (note 1)	1,846,470	1,877,120
Fixed assets, at cost less accumulated depreciation	1,968,686	1,968,686		1,029,646,470	1,009,177,120
Other assets	425,665	425,665	CAPITAL AND RESERVE FUND		
			Capital:		
			Authorized —		
			1,250,000 shares of a par value of \$100 each		
			Issued and outstanding —		
			790,000 shares (780,000 shares at September 30, 1975) (note 1)	79,000,000	78,000,000
			Reserve fund	37,740,116	37,740,116
				116,740,116	115,740,116
	\$1,170,811,577	\$1,170,811,577		\$1,170,811,577	\$1,170,811,577

G. K. BOUEY

President

R. L. McLEAN

Controller

AUDITORS' REPORT

As auditors of the Industrial Development Bank we have examined its financial statements as at September 30, 1975 and have reported thereon under date of November 14, 1975. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have also examined the statement of assets and liabilities of the Industrial Development Bank as at October 1, 1975 which, as explained in Note 1, has been prepared to reflect certain transactions occurring on that date, and have made such additional tests of records as we considered necessary.

In our opinion this statement of assets and liabilities presents fairly, on the basis described above, the closing financial position of the Bank as at October 1, 1975.

PAUL-ANDRÉ MICHAUD, C.A.
of Samson, Bélair & Partners

G. I. CRAIG, C.A.
of Price Waterhouse & Co.

Ottawa, November 14, 1975

Notes to Statement of Assets and Liabilities as at October 1, 1975

1. The attached statement of assets and liabilities is based on the audited financial statements of the Industrial Development Bank as at September 30, 1975. It represents the financial position of the Bank as at the close of business on October 1, 1975, as shown by the books of account of the Bank, after giving effect to the following transactions which took place on October 1, 1975:

(a) The issue of 10,000 shares of a par value of \$100 each amounting to \$1,000,000 to the Bank of Canada for cash.

(b) The issue of the following debentures of a face value of \$64,700,000 to the Bank of Canada for \$64,669,350 cash:

Rate	Maturity	Face value
8 ⁷ / ₈ %	October 1, 1976	\$ 3,500,000
9%	October 1, 1977	3,400,000
9%	October 1, 1978	3,400,000
9%	October 1, 1979	3,400,000
9%	October 1, 1980	3,400,000
9 ¹ / ₈ %	October 1, 1981	47,600,000

(c) The payment by the Bank of Canada of \$1,734,967 of Industrial Development Bank cheques outstanding at September 30, 1975 which were presented for payment on October 1, 1975.

(d) The redemption on maturity of debentures having a face value of \$44,200,000.

(e) The payment of \$20,476,250 representing interest due October 1, 1975 on debentures held by the Bank of Canada.

In preparation for the transfer of the assets, liabilities and operations of the Bank to the Federal Business Development Bank as at the close of business on October 1, 1975, no entries other than the above were made in the Bank's books of account on that day. It was not considered necessary to make for that one day accruals for revenues and expenses since these were not considered to be of significance in relation to the financial position of the Bank.

2. Amounts not disbursed at October 1, 1975 on loans and investments authorized were approximately \$135,000,000 (\$135,000,000 at September 30, 1975).

3. Debentures issued to and held by the Bank of Canada at October 1, 1975 were as follows:

Rate	Maturities by fiscal year (in thousands of dollars)							Total
%	1976	1977	1978	1979	1980	1981	1982	
5-5 ⁷ / ₈	\$ 2,200	—	—	—	—	—	—	\$ 2,200
6-6 ⁷ / ₈	19,400	47,700	51,000	—	—	—	—	118,100
7-7 ⁷ / ₈	33,100	67,800	81,600	113,300	56,500	83,200	—	435,500
8-8 ⁷ / ₈	41,800	36,100	15,400	35,800	74,600	39,800	—	243,500
9-9 ⁷ / ₈	25,400	19,000	22,400	22,300	44,900	46,900	47,600	228,500
	<u>\$121,900</u>	<u>170,600</u>	<u>170,400</u>	<u>171,400</u>	<u>176,000</u>	<u>169,900</u>	<u>47,600</u>	<u>\$1,027,800</u>



Welding steel



Officers

President	G. K. Bouey	
Chief General Manager	E. R. Clark	Montreal
General Manager, Loans	H. J. Russell	Montreal
General Manager, Administration	G. Bourbonnière	Montreal
General Manager, Branch Operations	E. A. Bell	Montreal
General Manager, Corporate Development	J. E. Nordin	Montreal
General Manager, Atlantic Region	I. D. MacLaren	Halifax
General Manager, Quebec Region	J. Y. Milette	Montreal
General Manager, Ontario Region	K. A. Powers	Toronto
General Manager, Prairie and Northern Region	R. H. Wheeler	Winnipeg
General Manager, British Columbia Region	J. E. Millard	Vancouver
Secretary	P. F. Limoges	Montreal
Auditor	D. A. Thompson	Ottawa
Deputy Auditor	R. G. Forsythe	Montreal
Assistant Auditor	N. Robinson	Montreal

Chief General Manager's Office, Montreal

Credit Department	Personnel Department
<i>Superintendent:</i> J. B. S. Oldaker	<i>Superintendent:</i> C. L'Espérance
<i>Assistant Superintendent:</i> R. F. Harriman	<i>Assistant Superintendents:</i> W. Forman, R. J. Lafond
	<i>Training Director:</i> J. T. D. Mulqueen
	<i>Personnel Officers:</i> D. L. Lockerby, M. Naggar, Mrs. G. D. Schneider
Controller's Department	Legal Department
<i>Controller:</i> R. L. McLean	<i>General Solicitor:</i> D. R. Urquhart
<i>Assistant Controllers:</i> G. D. Cain, A. Thisdel	<i>Associate General Solicitor:</i> Guy Bousquet, d.c.
<i>Senior Accounting Assistant:</i> Miss J. Julien	<i>Senior Solicitor:</i> C. G. M. Winslow
Methods and Procedures	Planning and Supply
<i>Superintendent:</i> C. R. T. Bingley	<i>Superintendent:</i> P. M. Bourassa
Management Services	<i>Assistant Superintendent:</i> R. R. Ritchie
<i>Director:</i> E. C. Scott	Loan Investigation Department
<i>Assistant Directors:</i> R. Bilodeau, J. P. Roberts	<i>Chief Engineer:</i> A. Mackie
Insurance Department	Corporate Development
<i>Superintendent:</i> K. J. H. Pasqual	<i>Special Assistant:</i> H. P. Carmichael
<i>Assistant Superintendent:</i> H. Montbriand	Branch Operations Department
<i>Senior Insurance Officer:</i> N. Cahill	<i>Inspectors:</i> M. Dépot, J. A. Sutherland
Research Department, Ottawa	Economics and Statistics Department
<i>Director:</i> L. E. Barclay	<i>Economist:</i> Miss S. Moreau
<i>Assistant Director:</i> T. J. Dettman	Information
Data Processing Systems	<i>Information Officer:</i> J. W. Siviers
<i>Manager:</i> R. A. Fauvel	Records
<i>Assistant Managers:</i> A. Gheriani, J. R. Jacob	<i>Manager:</i> Miss H. Shantz
Office Services	Translation
<i>Manager:</i> G. R. d'Artois	<i>Manager:</i> R. W. Gosselin

Atlantic Region

While the total amount loaned by the Bank to businesses in the Atlantic Provinces in fiscal year 1975 declined slightly from the level in fiscal 1974, the number of loans approved increased by 18%. Loans authorized were as follows:

Type of business	Loan Approvals			
	Fiscal 1974		Fiscal 1975	
	No.	Amount (\$000)	No.	Amount (\$000)
Manufacturing	101	\$ 5,959	87	\$ 4,107
Wholesale & retail trade	367	10,600	468	11,497
Tourist industry	217	8,335	214	6,833
Agriculture	10	246	7	245
Construction	42	1,488	73	2,104
Transportation and storage	18	997	29	1,165
Other	113	4,197	148	5,620
	<u>868</u>	<u>\$31,822</u>	<u>1,026</u>	<u>\$31,571</u>

During the year, offices were opened in Fredericton and Truro. There are now nine branches in the Atlantic region.



Canoe manufacturing

Officers (continued)

Atlantic Regional Office: 1583 Hollis Street, Halifax

General Manager: I. D. MacLaren

Supervisor: J. G. Kenna

Assistant Supervisor: J. P. Michaud

Regional Engineer: D. M. Baker

Regional Director of Management Services: M. F. Clooney

Regional Solicitor: G. P. Bauchman

Administration Officer: T. F. Clahane

Branches:

St. John's

Manager: G. W. Kyte

Assistant Manager: K. E. S. Mercer

Viking Bldg., Crosbie Road

Corner Brook

Manager: J. B. Lane

Corner Brook Plaza,
Trans Canada Highway

Halifax

Manager: R. M. Williams

Assistant Manager: F. D. Parsons

Trade Mart,
2021 Brunswick Street

Sydney

Manager: D. G. Fitzgerald

48-50 Dorchester Street

Truro

Manager: E. K. Harding

CN Commercial Centre,
34 Esplanade Street

Saint John

Manager: J. H. Miller

75 Prince William Street

Fredericton

Manager: A. Highet

Assistant Manager: T. A. Gallant

Kings Place Complex,
King Street

Moncton

Manager: J. A. Boudreau

Assistant Manager: D. G. Fulton

860 Main Street

Charlottetown

Manager: M. J. Walsh

51 University Avenue

Quebec Region

Loans approved during fiscal 1975 for businesses in Quebec declined by 12% in number and 18% in amount, compared with the previous fiscal year. Loan approvals in Quebec were as follows:

Type of business	Loan Approvals			
	Fiscal 1974		Fiscal 1975	
	No.	Amount	No.	Amount
		(\$000)		(\$000)
Manufacturing	488	\$31,925	423	\$25,752
Wholesale and retail trade	495	19,291	406	14,528
Tourist industry	367	19,936	327	17,103
Agriculture	31	1,936	25	1,368
Construction	74	3,153	68	2,794
Transportation and storage	30	1,466	39	2,256
Other	167	7,994	171	6,690
	<u>1,652</u>	<u>\$85,701</u>	<u>1,459</u>	<u>\$70,491</u>

During the year, offices were opened in Lévis, Drummondville and Valleyfield, bringing the total number of branches in Quebec to 18.



Bank display at an exhibition

Officers (continued)

Quebec Regional Office: 800 Victoria Square, Montreal

General Manager: J. Y. Milette

Supervisor, Quebec District: J. Lagacé

Supervisor, Montreal District: R. T. Mactavish

Assistant Supervisors: J. Y. Bernier, P. H. Johnson

Regional Engineer: R. Bernaquez

Regional Director of Management Services: G. W. Madore

Regional Solicitor: R. Gauthier

Assistant Regional Solicitor: A. Bahary

Regional Training Officer: M. D. Légaré

Administration Officer: J. P. Dubeau

Branches:

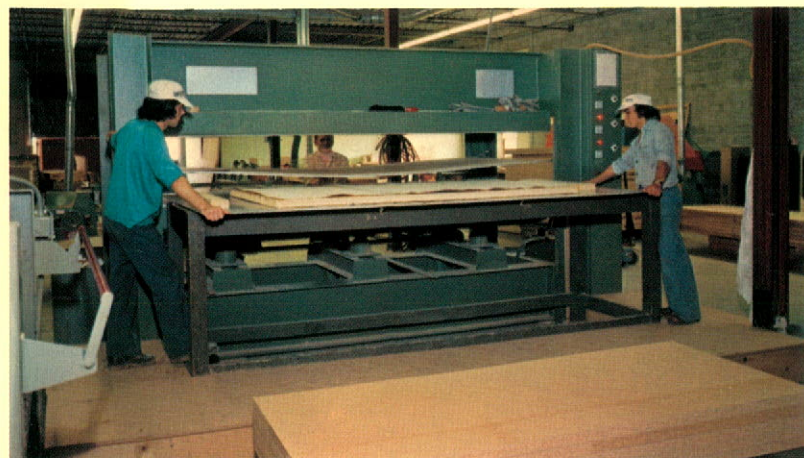
Sept-Îles	<i>Manager:</i> C. Tellier	690 Laure Boulevard
Rimouski	<i>Manager:</i> J. G. Germain <i>Assistant Manager:</i> D. Blouin	320 St. Germain Street, East
Chicoutimi	<i>Manager:</i> J. R. Leahey	475 des Champs Elysées Street
Quebec	<i>Manager:</i> P. G. Malépart <i>Assistant Managers:</i> F. Roy, M. St-Pierre	925 Chemin St. Louis
Lévis	<i>Manager:</i> J. D. Casavant	113 St-Georges Street, West
Trois-Rivières	<i>Manager:</i> R. Pépin	550 Bonaventure Street
Drummondville	<i>Manager:</i> L. Provencher	228 Hériot Street
Sherbrooke	<i>Manager:</i> R. Trudeau	1845 King Street, West
Granby	<i>Manager:</i> R. Bergeron	161 rue Principale
Longueuil	<i>Manager:</i> J. C. Martin	101 Place Charles Lemoyne
Valleyfield	<i>Manager:</i> G. P. Brunelle	85 Champlain Street
Montreal	<i>Manager:</i> J. R. Leduc <i>Assistant Managers:</i> J. J. Husny, P. West	800 Victoria Square
Sub-branch to Montreal		Place Frontenac, 2600 Ontario Street, East
St. Laurent	<i>Manager:</i> B. Hryniowski <i>Assistant Manager:</i> C. M. Létourneau	750 Laurentien Boulevard
St. Léonard	<i>Manager:</i> J. M. Boucher <i>Assistant Manager:</i> S. Y. Joubert	5960 Jean Talon Street, East
St. Jérôme	<i>Manager:</i> M. Bourret	Galeries des Laurentides, St. Antoine des Laurentides
Rouyn-Noranda	<i>Manager:</i> J. Lemay	160 Mgr Tessier Street, West, Rouyn
Hull	<i>Manager:</i> J. A. Dugas	295 St. Joseph Boulevard

Ontario Region

The total amount of IDB loans to businesses in Ontario approved during fiscal 1975 declined by 7%, but the number of loans increased by 5% as against the previous fiscal year. The record of lending in Ontario was as follows:

Type of business	Loan Approvals			
	Fiscal 1974		Fiscal 1975	
	No.	Amount (\$000)	No.	Amount (\$000)
Manufacturing	544	\$ 26,614	545	\$ 22,139
Wholesale and retail trade	720	25,891	828	28,970
Tourist industry	454	26,355	436	20,438
Agriculture	156	7,466	125	6,062
Construction	131	5,177	155	5,481
Transportation and storage	63	3,000	58	2,475
Other	323	16,347	360	16,746
	<u>2,391</u>	<u>\$110,850</u>	<u>2,507</u>	<u>\$102,311</u>

During the year, the Scarborough and Etobicoke offices were opened and there are now 23 offices in Ontario.



Trimming veneer doors

Officers (continued)

Ontario Regional Office: 250 University Avenue, Toronto

General Manager: K. A. Powers

Supervisor: K. K. Hay-Roe *Assistant Supervisor:* J. T. Horne

Regional Engineer: C. H. Cleghorn

Regional Director of Management Services: B. B. Baron

Regional Legal Officer: B. K. Grafen

Regional Training Officer: J. D. Carruthers

Administration Officer: R. J. Collins

Branches:

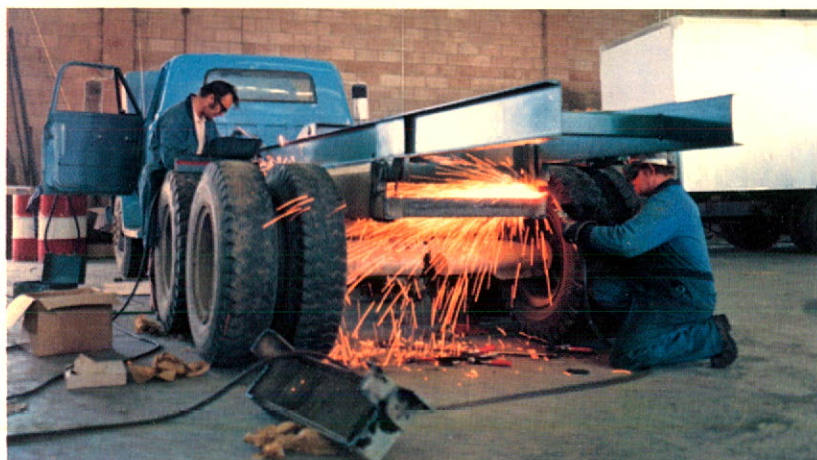
Ottawa	<i>Manager:</i> J. R. Bernard <i>Assistant Manager:</i> L. E. McArdle	151 Sparks Street
Kingston	<i>Manager:</i> J. A. Clinton	797 Princess Street
Oshawa	<i>Manager:</i> K. W. Bolam <i>Assistant Manager:</i> W. S. Beatty	22 King Street, West
Scarborough	<i>Manager:</i> J. I. Hamilton	2978 Eglinton Avenue, East
Toronto	<i>Manager:</i> J. G. Wilson <i>Assistant Managers:</i> C. A. Graham, L. P. Hancey	250 University Avenue
Toronto-North	<i>Manager:</i> W. Y. Torrance <i>Assistant Manager:</i> E. D. McCrindell	4430 Bathurst Street, Downsview
Etobicoke	<i>Manager:</i> E. Wilk	Valhalla Executive Centre, 302 The East Mall, Islington
Barrie	<i>Manager:</i> I. A. Smith <i>Assistant Manager:</i> W. Stoof	70 Collier Street
Oakville	<i>Manager:</i> R. V. Crank <i>Assistant Manager:</i> J. F. Parnell	345 Lakeshore Road, East
Hamilton	<i>Manager:</i> J. R. Sugden <i>Assistant Manager:</i> A. C. Giggins	20 Hughson Street, South
St. Catharines	<i>Manager:</i> R. J. Kenny	205 King Street
Kitchener-Waterloo	<i>Manager:</i> D. C. Sedgwick <i>Assistant Manager:</i> M. W. Gallow	305 King Street West, Kitchener
Owen Sound	<i>Manager:</i> G. J. Marshall	1139 Second Avenue, East
London	<i>Manager:</i> C. B. Ready <i>Assistant Manager:</i> H. G. Basler	197 York Street
Woodstock	Sub-branch to London	430 Dundas Street
Stratford	<i>Manager:</i> K. R. Elliott	1036 Ontario Street
Chatham	<i>Manager:</i> R. A. Lewis	59 Adelaide Street, South
Windsor	<i>Manager:</i> M. A. Renfrew <i>Assistant Manager:</i> K. D. Brodthagen	500 Ouellette Avenue
Northern Ontario District Office:		Station Tower, 421 Bay Street, Sault Ste. Marie
<i>Supervisor:</i> W. H. Jay <i>Assistant Supervisor:</i> Miss R. W. Jesshope		
Sudbury	<i>Manager:</i> R. J. Clinchy <i>Assistant Manager:</i> R. M. Jack	96 Larch Street
Timmins	<i>Manager:</i> F. T. Watters	83 Algonquin Blvd., West
Sault Ste. Marie	<i>Manager:</i> K. G. Hopper	452 Albert Street, East
Thunder Bay	<i>Manager:</i> R. L. Frizell <i>Assistant Manager:</i> G. F. Dickson	106 Centennial Square
Kenora	<i>Manager:</i> L. C. Holmstrom	20 Main Street, South

Prairie and Northern Region

In fiscal 1975, the number of IDB loans approved in the Prairie and Northern region of the Bank was down 12% in number and 15% in amount from the record levels of the previous fiscal year. IDB lending in the region was as follows:

Type of business	Fiscal 1974		Fiscal 1975	
	No.	Amount (\$000)	No.	Amount (\$000)
Manufacturing	203	\$10,435	188	\$ 9,296
Wholesale and retail trade	440	16,365	438	16,654
Tourist industry	235	15,590	202	13,959
Agriculture	344	14,777	213	8,635
Construction	94	3,114	102	4,101
Transportation and storage	58	2,908	62	2,792
Other	268	12,746	245	8,848
	<u>1,642</u>	<u>\$75,935</u>	<u>1,450</u>	<u>\$64,285</u>

The St. Boniface and Prince Albert offices were opened in the year and there are now 15 offices to serve the region.



Truck body fabrication

Officers (continued)

Prairie and Northern Regional Office: 161 Portage Avenue, Winnipeg

General Manager: R. H. Wheeler

Supervisor: D. A. Kerley

Assistant Supervisors: D. S. Brown, M. D. Rudkin

Regional Engineer: D. G. McCrae *Regional Director of Management Services:* C. V. Spielman

Regional Solicitor: H. K. Olson *Regional Training Officer:* R. J. McGregor

Administration Officer: H. D. Ramsey

Branches:

Winnipeg	<i>Manager:</i> J. O. Skerry <i>Assistant Manager:</i> B. M. Massier	161 Portage Avenue
St. Boniface	<i>Manager:</i> A. de Laforest	161 Portage Avenue, Winnipeg
Brandon	<i>Manager:</i> J. W. Feindel	136-11th Street
Regina	<i>Manager:</i> G. J. Hiltz <i>Assistant Manager:</i> M. Fostyk	2220-12th Avenue
Saskatoon	<i>Manager:</i> D. K. Wiggins <i>Assistant Manager:</i> M. J. Valentini	1102 CN Towers, Midtown Plaza
Prince Albert	<i>Manager:</i> T. W. Tucker	34-10th Street, West
Lethbridge	<i>Manager:</i> J. E. Evans <i>Assistant Manager:</i> J. M. Davis	740-4th Avenue, South
Calgary	<i>Manager:</i> K. R. Miller <i>Assistant Managers:</i> N. L. Crowe, K. T. James	404 Sixth Avenue, S.W.
Calgary South	<i>Manager:</i> J. W. Melymick	5940 Macleod Trail, S.W., Calgary
Red Deer	<i>Manager:</i> W. L. Hutton <i>Assistant Manager:</i> B. A. Johnson	4909 Gaetz Avenue
Edmonton	<i>Manager:</i> M. T. Collins <i>Assistant Managers:</i> J. W. D. Courchene, R. L. Gibson	10150-100th Street
Edmonton South	<i>Manager:</i> L. A. Zachary <i>Assistant Manager:</i> H. H. Dashevsky	11044-51st Avenue, Edmonton
Yellowknife	Sub-branch to Edmonton	5010-50th Avenue
Grande Prairie	<i>Manager:</i> R. C. Allison <i>Assistant Managers:</i> G. E. Bacon, W. Schmidt	10104-101 Avenue
Whitehorse	Sub-branch to Grande Prairie	Travelodge Commercial Mall

British Columbia Region

IDB loans approved in British Columbia during fiscal 1975 declined by 4% in number and 19% in amount as against fiscal 1974. Loan approvals in the province were as follows:

Type of business	Loan Approvals			
	Fiscal 1974		Fiscal 1975	
	No.	Amount (\$000)	No.	Amount (\$000)
Manufacturing	353	\$24,959	396	\$ 17,442
Wholesale and retail trade	854	39,504	850	30,477
Tourist industry	603	35,801	535	29,080
Agriculture	303	14,391	269	12,064
Construction	180	6,787	163	5,759
Transportation and storage	111	8,315	137	5,647
Other	755	35,956	669	32,277
	<u>3,159</u>	<u>\$165,713</u>	<u>3,019</u>	<u>\$132,746</u>



Underwater communication system

Officers (continued)

British Columbia Regional Office: 900 West Hastings Street, Vancouver

General Manager: J. E. Millard

Supervisors: O. H. Morgan, L. F. Smith*

Assistant Supervisors: H. W. Baker, R. B. Thomas

Regional Engineer: G. B. G. Ross

Assistant Regional Engineer: L. H. Lieberman

Regional Solicitor: T. A. James

Assistant Regional Solicitor: W. J. Birney

*Regional Director of
Management Services:*
R. P. Dohan

Administration Officer: R. E. McMurray

Branches:

Cranbrook	<i>Manager:</i> R. M. Leite <i>Assistant Manager:</i> D. W. Forsyth	30 South 11th Avenue
Kelowna	<i>Manager:</i> T. F. Ching <i>Assistant Manager:</i> R. S. Keyes	260 Harvey Avenue
Kamloops	<i>Manager:</i> M. G. H. O'Reilly <i>Assistant Manager:</i> D. H. Van Dusen	235 First Avenue
Prince George	<i>Manager:</i> E. T. Brignall <i>Assistant Managers:</i> T. W. Graham, G. S. Spence	1320 Fifth Avenue
Terrace	<i>Manager:</i> M. Kartasheff <i>Assistant Manager:</i> T. R. King	4548 Lakelse Avenue
Chilliwack	<i>Manager:</i> M. Gumprich <i>Assistant Manager:</i> R. G. Newman	Kamar Plaza, 45850 Yale Road, West 33827 South Fraser Way
Abbotsford	Sub-branch to Chilliwack	765-6th Street
New Westminster	<i>Manager:</i> E. A. Duddle <i>Assistant Managers:</i> E. J. Popil, N. L. Smith	
Burnaby	<i>Manager:</i> G. C. Hamilton <i>Assistant Manager:</i> R. A. Paugh	4240 Manor Street
Richmond	<i>Manager:</i> T. G. Gilmour <i>Assistant Manager:</i> H. E. Boynton	375-B Shell Road
Vancouver	<i>Manager:</i> K. E. Neilson <i>Assistant Managers:</i> J. Penman, F. A. Reiter	885 Dunsmuir Street
North Vancouver	<i>Manager:</i> D. M. Carter <i>Assistant Manager:</i> B. Kohl	145 West 15th Street
Victoria	<i>Manager:</i> G. Kirkwood <i>Assistant Managers:</i> R. W. Johnson, D. F. Watkins	850 Fort Street
Nanaimo	<i>Manager:</i> H. C. Tomasson <i>Assistant Manager:</i> T. H. Measham	190 Wallace Street
Campbell River	<i>Manager:</i> K. E. Phillips <i>Assistant Manager:</i> B. H. Willett	906 Island Highway

* Deceased October 24, 1975.



Summary of operations 1944-1975

Fiscal years ended September 30

LOANS AND INVESTMENTS

Authorized during period	
<i>Less:</i> cancellations and reductions	
Net authorizations	
Disbursements	
<i>Less:</i> repayments and write-offs of principal	
Increase in amounts outstanding	

INCOME AND EXPENSES

Income from loans and investments (interest and dividends)	
Other income	
Total income	
Operating expenses	
Salaries and other staff expenses	
Other	
Total operating expenses	
Cost of debentures	
Net income before allowance for doubtful accounts	
Allowance for doubtful accounts	
Transferred to reserve fund	

WRITE-OFFS

Bad debts written off, net	
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YEAR-END BALANCE SHEET

Loans and investments, including agreements for sale	
<i>Less:</i> allowance for doubtful accounts	
All other assets	
Total assets	
Capital, issued and paid up	
Reserve fund	
Debentures outstanding	
All other liabilities	
Total liabilities	

(Thousands of dollars)

November 1944 to 1967	1968	1969	1970	1971	1972	1973	1974	1975	Cumulative Total
965,050	120,297	153,440	164,628	195,980	262,412	345,285	470,384	401,912	3,079,388
130,420	12,171	16,353	16,089	36,409	33,621	40,714	53,818	60,079	399,674
834,630	108,126	137,087	148,539	159,571	228,791	304,571	416,566	341,833	2,679,714
779,593	105,466	122,376	150,961	156,168	193,997	275,091	404,938	356,741	2,545,331
446,052	69,721	74,596	81,696	100,397	125,892	154,008	151,826	169,072	1,373,460
333,541	35,745	47,780	69,265	55,771	68,105	121,083	253,112	187,669	1,171,871
136,302	26,396	30,575	38,257	47,505	55,103	64,560	84,402	113,597	596,697
6,361	659	535	619	1,237	1,514	2,523	1,915	1,880	17,243
142,663	27,055	31,110	38,876	48,742	56,617	67,083	86,317	115,477	613,940
35,164	5,916	6,762	7,618	8,881	10,826	13,112	17,763	21,721	127,763
12,096	1,910	2,104	2,559	2,994	3,877	5,007	6,486	8,253	45,286
47,260	7,826	8,866	10,177	11,875	14,703	18,119	24,249	29,974	173,049
65,010	16,478	20,107	26,102	30,730	33,933	40,278	54,846	73,425	360,909
30,393	2,751	2,137	2,597	6,137	7,981	8,686	7,222	12,078	79,982
10,801	1,976	1,764	2,097	4,158	4,369	4,887	4,559	7,631	42,242
19,592	775	373	500	1,979	3,612	3,799	2,663	4,447	37,740
3,302	726	1,264	847	758	1,269	1,387	2,260	3,631	15,444
371,350	419,232	487,486	543,147	611,505	733,611	987,345	1,175,234		
-8,750	-9,250	-10,500	-13,900	-17,000	-20,500	-22,800	-26,800		
7,597	3,773	10,467	14,522	14,717	16,264	16,220	22,378		
370,197	413,755	487,453	543,769	609,222	729,375	980,765	1,170,812		
47,000	51,000	53,000	55,000	58,000	62,000	71,000	78,000		
20,367	20,740	21,240	23,219	26,831	30,630	33,293	37,740		
293,600	331,500	394,100	445,500	501,700	605,900	837,300	1,007,300		
9,230	10,515	19,113	20,050	22,691	30,845	39,172	47,772		
370,197	413,755	487,453	543,769	609,222	729,375	980,765	1,170,812		

